

**§507. Disclosure regarding private mortgage insurance
(REALLOCATED FROM TITLE 33, SECTION 506)**

With respect to a mortgage loan on residential real property for which the processor or underwriter of that loan also engages in the business of private mortgage insurance, a supervised lender, as defined in Title 9-A, section 1-301, subsection 39, or a loan broker, as defined in Title 9-A, section 10-102, shall disclose to the loan applicant at the time of application the fact that the processor or underwriter is also in the business of private mortgage insurance. Failure to provide the disclosure required by this section does not annul, alter or affect the validity or enforceability of the mortgage loan. [PL 2011, c. 691, Pt. A, §38 (AMD).]

SECTION HISTORY

RR 2005, c. 1, §16 (RAL). PL 2011, c. 691, Pt. A, §38 (AMD).

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